

STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 8/31/2007

	As of <u>8-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,764,779,287	\$ 1,845,998,567
INTERNATIONAL EQUITIES	896,081,445	944,760,297
DOMESTIC FIXED INCOME	2,113,748,984	1,973,499,969
INTERNATIONAL FIXED INCOME	184,267,513	179,265,016
REAL ESTATE	419,871,874	417,638,876
ALTERNATIVE INVESTMENTS	164,402,199	173,508,671
INVESTED CASH (NOTE 1)	<u>97,512,503</u>	<u>84,933,966</u>
TOTAL INVESTMENTS	5,640,663,805	5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	22,054,390	23,668,244
MISCELLANEOUS RECEIVABLE	<u>2,755</u>	<u>6,342</u>
TOTAL RECEIVABLES	22,057,145	23,674,586
OTHER ASSETS		
OPERATING CASH	<u>68,451</u>	<u>135,973</u>
TOTAL ASSETS	<u>\$ 5,662,789,401</u>	<u>\$ 5,643,415,921</u>
LIABILITIES:		
ACCOUNTS PAYABLE	23,374	28,355
ACCRUED EXPENSES	58,151	57,036
INVESTMENT EXPENSE PAYABLE	<u>7,712,737</u>	<u>7,719,498</u>
TOTAL LIABILITIES	7,794,262	7,804,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,635,611,032	4,906,063,024
CASH IN DURING YEAR (NOTE 3)	137,585,902	198,780,109
CASH OUT DURING YEAR (NOTE 4)	53,997,356	301,026,903
NET INCREASE (DECREASE)	<u>(64,204,439)</u>	<u>831,794,802</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,654,995,139</u>	<u>5,635,611,032</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 5,662,789,401</u>	<u>\$ 5,643,415,921</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2007

	Month Ended <u>8-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,428,125	\$ 26,575,737
SECURITIES LENDING INCOME	<u>2,810,681</u>	<u>5,524,050</u>
	16,238,806	32,099,787
 GAIN ON SALE OF INVESTMENTS	 68,557,551	 112,165,413
LOSS ON SALE OF INVESTMENTS	<u>47,365,827</u>	<u>84,337,280</u>
 NET GAINS (LOSSES) INVESTMENTS	 21,191,724	 27,828,133
 INVESTMENT EXPENSES	 3,522,107	 5,918,413
SECURITIES LENDING EXPENSES	<u>2,707,253</u>	<u>5,275,828</u>
 NET INVESTMENT INCOME	 31,201,170	 48,733,679
 NET APPREC (DEPREC) MARKET VALUE	 (44,462,820)	 (112,935,002)
MISCELLANEOUS INCOME/(EXPENSE)	<u>7,920</u>	<u>63,904</u>
 TOTAL INVESTMENT INCOME	 <u>(13,253,730)</u>	 <u>(64,137,419)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	33,705	67,020
 NET INCREASE (DECREASE)	 <u>\$ (13,287,435)</u>	 <u>\$ (64,204,439)</u>

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Notes To Financial Statements
August 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.